

Federal Accounting Standards Advisory Board

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August 20, 2003

NEWS RELEASE

FASAB PUBLISHES EXPOSURE DRAFT OF A NEW STATEMENT OF FEDERAL FINANCIAL ACCOUNTING STANDARD ENTITLED *Heritage Assets and Stewardship Land: Reclassification from Required Supplementary Stewardship Information*

The Chairman of the Federal Accounting Standards Advisory Board (FASAB), David Mosso, announced today that the FASAB has issued an exposure draft of a new Statement of Federal Financial Accounting Standards entitled *Heritage Assets and Stewardship Land: Reclassification from Required Supplementary Stewardship Information*. The proposed standard would change the classification of information reported for heritage assets and stewardship land. Heritage assets and stewardship land information is currently classified as Required Supplementary Stewardship Information, a category unique to federal financial reporting and defined in SFFAS 8, *Supplementary Stewardship Reporting*. The proposed standard reclassifies heritage assets and stewardship land information as basic information, except for condition information, which would be classified as required supplementary information.

“This reclassification improves the clarity of federal financial reporting by defining heritage assets and stewardship land information as essential to fair presentation,” according to Mr. Mosso. The proposed standard also introduces minor changes to the current disclosure requirements for heritage assets and stewardship land by requiring additional reporting disclosures about entity stewardship policies and an explanation of how heritage assets and stewardship land are pertinent to the entity’s mission.

Specific questions for respondents are included in the exposure draft and other comments are welcome. Responses are requested by November 10, 2003. An electronic version of the exposure draft is available on the World Wide Web at www.fasab.gov/exposure.htm. Printed copies can be obtained from FASAB by calling 202-512-7350.

ABOUT FASAB

The mission of the FASAB is to promulgate federal accounting standards after considering the financial and budgetary information needs of citizens, congressional oversight groups, executive agencies, and the needs of other users of federal financial

information.

Federal accounting standards and financial reporting play a role in fulfilling the Government's duty to be publicly accountable. Federal financial reports can help report users assess the government's accountability, efficiency, and effectiveness, including the consequences of the allocation and use of resources.

For more on FASAB, please visit our website: www.fasab.gov.